

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 1105
Version: As introduced

DATE: March 17, 2015

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Subject: Urban Challenge Grant Program

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Section

- 1** **Low-income person.** Creates a definition of a low-income person as a person with an annual income adjusted for family size that does not exceed 80 percent of the area median income in the seven-county metro area.
- 2** **Eligibility rules.** Adds specificity to eligibility rules that the board shall make challenge grants in the seven-county metro area and that one of the uses is to strengthen minority and low-income persons' business enterprises. Strikes reference to low-income areas.
- 3** **Challenge grant eligibility; nonprofit corporation.** Adds reference to low-income persons.
- 4** **Revolving loan fund.** Adds reference to low-income persons throughout the seven-county metro area to designated uses of revolving loan funds. Strikes reference to low-income areas.
- 5** **Business loan criteria.** Strikes language that has been replaced by references in other sections of law to low-income persons in the seven-county metro area.
- 6** **Reporting requirements.** Adds reference to low-income persons and strikes reference to low-income areas.
- 7** **Appropriation.** Appropriates \$350,000 each year beginning in fiscal year 2016 from the general fund to the commissioner of DEED for the business development pilot program; and \$500,000 each year beginning in fiscal year 2016 from the general fund to the commissioner for the urban initiative loan program.